

Message Text

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PAGE 01 MONTEV 02258 121534Z

44

ACTION ARA-20

INFO OCT-01 ISO-00 IGA-02 SP-03 AID-20 EB-11 NSC-07 RSC-01

CIEP-03 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-03 INR-11 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01 /166 W

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FM AMEMBASSY MONTEVIDEO

TO SECSTATE WASHDC 7110

CONFIDENTIAL MONTEVIDEO 2258

E.O. 11652: GDS

TAGS: PINT, ECON, UY

SUBJ: PROSPECTIVE REQUEST FOR IMF STANDBY

REF: MVD 2102

1. DURING AMB'S INITIAL CALL ON ALEJANDRO VEGH VILLEGAS, NEW GOVERNMENT OF ECONOMY AND FINANCE, SUBJECT OF POSSIBLE ASSISTANCE BY INTERNATIONAL AGENCIES WAS RAISED BY MINISTER. SPECIFICALLY HE SAID HE PLANNED TO EXPLORE POSSIBILITY OF IMF STANDBY AT SEPTEMBER IMF/IBRD ANNUAL MEETING IN WASHINGTON. IF SOUNDINGS PROVED HOPEFUL, HE WOULD EXPECT TO INVITE IMF MISSION FOR NEGOTIATIONS.

2. COMMENT: THIS IS THE MOST DEFINITE INDICATION WE HAVE HAD SO FAR THAT GOVERNMENT WOULD SEEK IMF STANDBY, WITH ALL THE TOUGH DECISIONS THIS IMPLIES FOR DOMESTIC POLICY HERE. VEGH VILLEGAS' PREVIOUS PUBLIC DISCUSSION OF THE NEED TO UTILIZE THE COUNTRY'S GOLD RESERVES (SEE REFTEL) WOULD MESH NICELY WITH A REQUEST FOR IMF ASSISTANCE.

SIRACUSA

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Message Attributes

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